

Resolution Number TC-16-4-9

Instructing the Department to submit the I-25 North Express Lanes- Phase I Improvements to Segments 8 and 7 project application for consideration under the USDOT TIGER VIII Discretionary Grant program and committing matching funds to support the project.

Approved by the Transportation Commission on April 21, 2016

WHEREAS, the Consolidated Appropriations Act, 2016 includes a \$500 million authorization for National Infrastructure Investments, referred to by the U.S. Department of Transportation (USDOT) as TIGER Discretionary Grants; and

WHEREAS, a Notice of Funding Availability was issued by the U.S. Department of Transportation (USDOT) on February 23 for the Transportation Investment Generating Economic Recovery Discretionary Grant Program (also known as TIGER VIII); and

WHEREAS, applications for the TIGER VIII discretionary grant program are due to the U.S. Secretary of Transportation on April 29, 2016; and

WHEREAS, CDOT, in partnership with HPTE, is investigating funding options to undertake the I-25 North Express Lanes – Phase I Improvements to Segments 8 and 7 (the “Project”) to construct, implement and operate one new tolled express lane in each direction between approximately Highway 14 and Highway 402 and other improvements; and

WHEREAS, the Commission supports the Project and recognizes the benefits it provides to the State, which include, but are not limited to, improving travel times, managing congestion in the I-25 North Corridor, and providing travelers with a choice of a new travel lane; and

WHEREAS, pursuant to Commission Resolution #16-3-16, the Transportation Commission has instructed staff to submit the Project as CDOT’s only TIGER VIII application, with a state match commitment of up to \$80 million; and

WHEREAS, the Commission understands as part of the Project, the High Performance Transportation Enterprise (HPTE) will study the financial viability of the Project’s tolled express lane and to pursue negotiations with lenders to obtain up to a \$50 million commercial loan or other financing backed by a pledge of future user fee revenues collected by HPTE from the Project; and

WHEREAS, if HPTE is able to obtain financing up to \$50 million for the Project, the Commission will agree to consider making, but is not obligated or bound to make, one or more loans from the state highway fund to satisfy any of HPTE’s payment obligations under any Segments 7 and 8 loan agreements or to fund HPTE’s operations and maintenance expenses for the Project as better defined by an anticipated Project Intra-Agency Agreement, in the event user fee revenues are insufficient, or projected to be insufficient, to satisfy HPTE’s obligations; and

NOW THEREFORE BE IT RESOLVED, in order to enhance the strong multi-modal aspects of the North I-25 project, the Commission commits \$5 million in SB 09-228 transit funds for FY 2016 as additional state match to support the transit elements of the project.

NOW THEREFORE BE IT FURTHER RESOLVED, in addition to the \$80 million state match already committed, the Commission commits additional funding of \$30 million in federal funds and \$20 million in state funds with the funding sources to be determined and allocated if the TIGER VIII grant application is successful, provided the local governments in the region provide significant local match funds toward the project.

NOW THEREFORE BE IT FURTHER RESOLVED, in the event the HPTE is unable to obtain a full \$50 million loan and the grant application is successful, the Commission commits additional state funding to complete the overall funding package for the project.

Herman F. Stockinger III

4-21-16

Herman Stockinger, Secretary
Transportation Commission of Colorado

Date